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Taylor Maritime Investments Limited (the "Company")

Proposed initial public offering on the London Stock Exchange via an Initial Placing and Offer for Subscription

Taylor Maritime Investments Limited today announces its intention to undertake an initial public offering ("IPO") on the London Stock Exchange, by way of an initial institutional placing and offer for subscription for a target issue of 250 million new ordinary shares (the "Ordinary Shares") in aggregate at an initial issue price of US\$1.00 per Ordinary Share (or the Sterling equivalent) (the "Initial Issue").

The Company was incorporated in Guernsey on 31 March 2021 as an internally managed investment company and will invest in a diversified portfolio of vessels which will primarily be second-hand Geared Ships (Handysize and Supramax types). These vessels have historically demonstrated average yields in excess of 7 per cent per annum and are capable of being acquired at valuations that are expected to be below long-term average prices.

The Company has the benefit of an experienced executive team led by Edward Buttery which has worked together at the Taylor Maritime group ("Taylor Maritime") before transferring to the Company (the "Executive Team"). Established in 2014, Taylor Maritime is a privately owned ship-owning and management business with a seasoned team that includes the founders of dry bulk shipping company Pacific Basin Shipping (listed in Hong Kong 2343.HK) and gas shipping company BW Epic Kosan (formerly Epic Shipping) (listed in Oslo BWEK:NO). Taylor Maritime's team of experienced industry professionals are based in Hong Kong and London.

The Executive Team has a successful track record of raising and deploying capital on shipping assets, mainly into Handysize and Supramax dry bulk ships. Taylor Maritime's principals have been some of the most active buyers of Handysize and Supramax dry bulk ships having made over US\$1.3 billion of asset purchases and sales since 1987.

A significant seed portfolio for the Company has been assembled comprising 23 Handysize and Supramax dry bulk vessels (the "Seed Assets") which is expected to ensure that the net proceeds of the IPO will be fully committed shortly after Admission with all ships fully operational from their respective acquisition dates, generating income immediately. The Company expects to enter into agreements shortly to conditionally agree to acquire the Seed

Assets with the final valuation to be included in the Company's prospectus which is intended to be published in early May 2021.

Jefferies International Limited ("Jefferies") is acting as Sole Sponsor, Global Coordinator and Bookrunner in relation to the IPO.

Nicholas Lykiardopulo, Chairman of Taylor Maritime Investments Limited said:

"Taylor Maritime Investments Limited will offer investors an excellent opportunity to invest in a diverse portfolio of Handysize and Supramax dry bulk ships which will deliver attractive, immediate cash flows and the potential for capital growth at a time when the fundamentals for the asset class are compelling. Robust demand for dry bulks, an all-time low supply of new build ships (as a percentage of the existing fleet) coinciding with low ship acquisition costs are presenting an outstanding entry point in the current cycle. The Taylor Maritime team has a strong track record over 40 years with the right relationships and reputation to be able to capitalise on this opportunity and drive long term returns for investors."

Ed Buttery, CEO of Taylor Maritime Investments Limited said:

"We are delighted to confirm our intention to list on the London Stock Exchange and pleased to have been able to assemble a high-quality seed portfolio that will ensure efficient deployment of IPO proceeds at attractive prices. Our internal management structure ensures we are fully aligned with investors with no external management, performance or acquisition fees, whilst our long-term ungeared capital structure will support sustainable returns for investors over the long term."

The Investment Opportunity

- **Shipping is the pillar of global trade and remains the most efficient mode of transportation for bulk commodities**

According to the International Chamber of Shipping, around 90% of the world's trade volume is seaborne¹. Shipping continues to be the most cost-effective and efficient means of transportation given distances and essential commodities volumes².

- **Demand is resilient and diversified**
 - Core shipping trades for the Geared Bulk Carrier sector are so-called "minor bulks" and grains and the majority are necessity goods. Geared Ships can carry a wide range of cargoes which support basic human needs, being food, agriculture and infrastructure.
 - Demand has rebounded significantly since the first half of 2020 which was dominated by the COVID-19 Pandemic. Spot charter rates have more than doubled since May 2020 whilst consensus forecasts predict strong 2021 and 2022 growth of 4.0% and 3.6% respectively in minor bulks and combined minor bulk and grain growth of 3.5% and 3.4% respectively³.
 - Geared Ships have on-board cranes to self-load/discharge and have shallow drafts to access a far greater number of ports than larger ships. They are exposed to diversified geographical trades and protected by draft and length limitations from encroachment by larger ships (which carry fewer cargo types and are less flexible).

¹ Source: International Chamber of Shipping

² Source: International Maritime Organization

³ Source: Clarksons Research.

- **Supply growth at historically low levels**

The supply of the Handysize fleet is forecast to grow by only net 0.9% in 2021 when accounting for slippage and scrapping. According to Clarksons new orders for these types of vessels stand at only 3.3% of the current fleet (by dwt) of which 2.4% is scheduled for delivery in 2021 and 0.8% in 2022, before allowing for slippage. It is the oldest sector of the dry bulk fleet, with 6.6% of the fleet over 25 years of age⁴.

- **Second-hand ships undervalued**

Second-hand values are currently approximately 30% below newbuild parity/replacement cost⁵. This affords the Company opportunities to acquire vessels at attractive valuations.

- **Environmental regulations reducing supply and discouraging fresh ship ordering**

Less efficient ships, including those of lower build quality and some older ships are more likely to be scrapped. Further, operating speeds are believed to have to decrease to conform with expected emissions controls (both reducing fuel costs and effectively reducing vessel supply). Uncertainty over future ship design restrains new orders⁶.

The Seed Portfolio and Pipeline

The seed assets are expected to comprise a portfolio of 23 mainly Japanese built Handysize and Supramax dry bulk vessels (the “Seed Assets”). The Company proposes to enter into agreements to conditionally acquire the Seed Assets (including the repayment of certain debt on the Seed Assets) with part of the consideration to be satisfied by the issue of new Ordinary Shares in the Company to the relevant vendors (“Consideration Shares”) including to certain underlying investors in, and principals of, Taylor Maritime whose entire interest in the Seed Assets of approximately US\$24 million is being acquired wholly for Consideration Shares.

The Seed Assets have an average age of 11 years and an estimated average remaining life of 17 years. No single vessel will comprise more than 10% of the gross assets of the Company.

Completion of the acquisition of the Seed Assets is expected to take place at or shortly after Admission subject to satisfaction of customary closing conditions, although as regards six of the vessels, the completion of the acquisition of such vessels is expected to take place following Admission and later in 2021 (at valuations agreed at or around the date of the Prospectus). The Company therefore expects the net proceeds of the IPO to be fully committed shortly after Admission with all ships fully operational, and generating income, from acquisition.

17 of the 23 Seed Assets are already under the commercial management of Taylor Maritime and as such the Executive Team are familiar with the assets, with the remainder sourced from vendors who are well known to the Executive Team and Taylor Maritime. The continuing management of these assets, under the oversight of the Executive Team is expected to bring attractive benefits to the Company, in particular substantial savings on the typical transaction costs and delays involved with taking over vessels from third parties.

In addition to the Seed Assets, the Executive Team has invested significant time and effort in sourcing a pipeline of attractive target assets, comprising primarily Handysize and Supramax vessels. The Company estimates that the current pipeline represents an estimated total deal value of approximately US\$500 million.

⁴ Source: Clarksons Research.

⁵ Source: Taylor Maritime internal estimates, Clarksons Research.

⁶ Source: International Maritime Organization

Diversification

The Company will invest in a diversified Portfolio (by number) of primarily second-hand vessels which will deliver attractive cashflows together with the potential for capital gain. There will be a variety of employment strategies, comprising short term Charters (less than 6 months), medium term Charters (more than 6 months) and long term Charters (greater than a year) which will benefit from staggered renewals, with a view to reducing income variability. Furthermore, the Company's Executive Team has maintained long-standing ties with a variety of blue-chip counterparties in the dry bulk trade including Cargill, Swire and Louis Dreyfus. Diversification amongst these charter counterparties, including concentration limits, is a key component of the Company's risk management policy.

Attractive dividends and total return

The Company will initially target an annual dividend yield of 7% (on the initial Issue price) paid quarterly with the potential for further growth over the long term⁷. The Company expects to declare its first dividend of 1.75 cents (or the Sterling equivalent) per Ordinary Share for the initial period ended 30 September 2021 in October 2021.

Once the Company is fully invested, the Company will target a Total NAV Return of 10-12% per annum (net of expenses and fees) over the medium to long term.⁷

On-going annual expenses

As an internally managed investment company, the Company will not bear any external fund management fees, performance fees or acquisition fees. Ongoing annual expenses of the Company will be borne by the Company including fees paid to the Directors, the salaries of the Executive Team and the cost of leasing office premise and equipment. The annual costs (excluding any incentive awards) are not expected to exceed approximately 1.2% of the Net Asset Value per annum.

Conservative use of leverage

The Company does not intend to employ any long-term or structural borrowings, save in limited circumstances, such as, temporarily, on acquiring vessel owning entities which are leveraged with debt and prior to the post-acquisition repayment of such debt. The Company does, however, expect to utilise short term borrowing, including but not limited to a Revolving Credit Facility, to assist with the acquisition of vessels.

The Company's aggregate borrowings (of whatever nature) shall not exceed 25% of Gross Assets of the Company measured at the point of time of entry into or acquiring such debt.

Environmental, Social, Governance considerations

The Company views environmental, social and governance concerns as integral to its ethos and investment process. To ensure this, the Company has established an ESG Board Committee to oversee sustainability initiatives and monitor and report progress periodically.

The Company is committed to responsible stewardship of its assets and the environment. While shipping remains by far the most efficient method of transporting bulk commodities based on CO2 emissions per unit of transport work, it is nevertheless responsible for around 2.9% of global greenhouse gas emissions⁸. The Company will be engaged in industry initiatives to promote cleaner shipping and reduce emissions by 50% by 2050 consistent with the Paris Agreement goals, including through collaboration with the Getting to Zero Coalition.

⁷ Note that the targeted annualised dividend yield and targeted Total NAV Return are targets only and not profit forecasts and there can be no assurance that either will be met or that any dividend or capital growth will be achieved.

⁸ Fourth IMO GHG Study 2020 – Final Report

The Handysize vessel asset class is typically exposed to carriage of relatively low volumes of fossil fuels as a proportion of total cargo carried, compared with larger bulk carriers and tankers. The Company aims for its Handysize vessels never to be involved in dedicated collier trades, and to place chartering restrictions limiting the carriage of coal to within 5% of average total cargo carried, reducing over time.

The Company is dedicated to making the shipping industry a fairer playing field through the zero tolerance of bribery and corruption, including through membership of the Maritime Anti-Corruption Network; and to fostering best welfare practices on board vessels.

Commercial and Technical Management

Prior to Admission, the Company will enter into a framework management agreement with Taylor Maritime (the "Framework Management Agreement"). The Framework Management Agreement provides a structure for the provision of services by Taylor Maritime to the Group and the cost of such services. Amongst other services, the Framework Management Agreement will provide for services related to: seeking and negotiating employment for vessels; accounting and calculation of hire due from or due to the charterers of vessels; the provision of annual budget and other forecasts of revenue and expenditure; monitoring the appointed technical managers; providing vessel sale and purchase transaction support services; and other operational or administrative services which the Company will not undertake internally.

Discount Management

Share buyback policy

Subject to working capital requirements, the Directors will consider repurchasing Shares in the market if they believe it to be in Shareholders' interests as a whole, as a means of correcting any imbalance between supply of and demand for the Shares and if discounts are greater than 5% for any six month period. The Company will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing NAV per Share under the guidelines established from time-to-time by the Board.

Continuation vote

The Directors will propose an ordinary resolution at the annual general meeting to be held in 2027 that the Company continues its business (a "Continuation Resolution"). If this Continuation Resolution is passed, then the Directors shall every 5 years thereafter at the annual general meeting held, following the publication of the audited accounts, propose a further Continuation Resolution.

If any Continuation Resolution is not passed, the Directors will put forward proposals for the reconstruction or reorganisation of the Company to Shareholders for their approval as soon as reasonably practicable following the date on which any Continuation Resolution is not passed.

Executive Team

The Executive Team is responsible for the identification of appropriate acquisition opportunities, conducting necessary due diligence and making recommendations to the Board. The Executive Team will also monitor the performance of the Company's portfolio and, in liaison with the Company's service providers, handle investor relations, reporting, risk management and ensuring performance of the external commercial and technical managers (including Taylor Maritime) of the Group's vessels to the Group's required standards. The Executive Team are as follows:

Edward Buttery, Chief Executive Officer and Executive Director

Edward Buttery joined the supramax trading desk at Clarksons shipbrokers in 2005 after attending Oxford University. He went on to be a chartering manager at Pacific Basin between 2006 and 2008. He served as the Deputy COO of dry bulk shipping operator Asia Maritime Pacific from 2008 to 2010. During this time he sat the Institute of Chartered Ship broker's examinations for which he was awarded prizes including the President's prize for best overall results globally. Having gained a foundation in chartering he embarked on a Masters degree in Shipping, Trade and Finance at CASS Business school in London where he graduated with Merit. From there he joined the shipping team at Nordea Bank, lending senior debt to global shipping companies with a presence in Asia. He left Nordea to begin the work to set up what would become Taylor Maritime. Mr Buttery was winner of the Seatrade Asia Young Person of the Year award in 2017.

Alexander Slee, Chief Operating Officer

Alexander Slee has spent the last fifteen years in the shipping industry. After starting his career in the investment banking division of Citigroup in London, he joined Pacific Basin Shipping in Hong Kong in 2006 where he worked in a variety of corporate and divisional management roles. From 2010 he was General Manager of Vanship Holdings, a privately owned tanker and bulker ship owning company, and Group Strategy Director at Univan Ship Management, where he was closely involved in its merger with Anglo-Eastern Ship Management. He joined Taylor Maritime in 2016 where he has held the role of Deputy CEO. Mr. Slee holds a BA in Classics from Oxford University and has attended a management programme at INSEAD. He is a member of the Executive Committee of the Hong Kong Shipowners Association.

Camilla Pierrepoint, Chief Strategy Officer

Camilla Pierrepoint joined Taylor Maritime in 2018 as Group Strategy Director. Ms. Pierrepoint has held various strategy and investment roles over the last 16+ years. Prior to joining the Taylor Maritime Group, Ms. Pierrepoint spent 2 years as Portfolio Manager at Blenheim Chalcot (London), a venture capital firm. Previously, she spent 4 years with shipping company, Epic Gas Pte (London & Singapore) as Head of Strategic Development. Prior to Epic, Ms. Pierrepoint was a Senior Strategy Manager in the Strategy and Corporate Development Team at Microsoft (Seattle) for 3 years. She started her career as an analyst at Monitor Deloitte (London) after earning a BA in Chinese Studies from Oxford University in 2004. She was also Founding Trustee of Spark + Mettle from 2011 to 2015, a UK charity supporting young people in the pursuit of their life goals.

Yam Lay Tan, Chief Financial Officer

Yam Lay Tan graduated with an Accountancy degree from Nanyang Technological University of Singapore (NTU) in 1993. She has been a member of the Institute of Singapore Chartered Accountants since 1994 and is a Chartered Accountant. Prior to joining Taylor Maritime Group in 2019, Ms. Tan was a General Manager, Finance of Epic Gas Pte. for 6 years. Within the Epic Group she served as the director and company secretary of more than 40 companies. Prior to Epic, Ms. Tan held senior finance positions in security, IT, semiconductor and service companies.

Board of Directors

Nicholas Lykiardopulo, Independent Chair

Nicholas Lykiardopulo is a leading figure in the international shipping business, with extensive experience in shipping, commodities, and finance. At his family shipping business, Neda Maritime, he advised on the completion of a total of \$3 billion in purchases, disposals and financing of shipping assets, and in the purchase and subsequent sale of two mid-size UK businesses. He has also advised on numerous investments in financial products, both on behalf of Neda as well as in his role as Director of The UK Mutual Steamship Association of Bermuda. Nicholas is a Director of BW Epic Kosan Ltd, the largest owner and operator of pressurized LPG carriers and on the Board of Diorasis International SA, an alternative Investment Advisory firm based in Luxembourg. He holds an MA from Oxford University and is a Fellow of the Institute of Chartered Shipbrokers.

Christopher Buttery, Non-Executive Director

Christopher Buttery has over 40 years of experience in the shipping industry. He graduated from University College, Oxford, with a degree in Modern History (Hons.) and began his shipping career with Jardine, Matheson & Company Limited followed by Continental Grain. He later co-founded the original Pacific Basin business in 1987 with Belgian shipping partners which was listed on NASDAQ in 1994, and he was instrumental in re-establishing the current Pacific Basin in 1998 with Paul Over, which Goldman Sachs listed on the HKSE in 2004. He held various Executive positions at Pacific Basin including Deputy Chairman and Chairman until June 2007.

Mr Buttery has been Non-Executive Director of Fleming Japanese Smaller Companies Ltd, Ton Poh Emerging Companies Thailand and firstly Chairman and then Non-Executive Director of Epic Gas Pte. He is currently Chairman of Taylor Maritime, a Non-Executive Director of Swire Bulk Shipping Pte. (John Swire & Co), and a Director of the Hong Kong Maritime Museum. He was a Trustee of the Hong Kong WWF for ten years.

Edward Buttery, Chief Executive Officer

The biographical details relating to Edward Buttery are as set out in the section headed "Executive Team" above.

Helen Tveitan, Independent Non-Executive Director

Helen Tveitan is Chairman and Chief Executive Officer of Carisbrooke Shipping Holdings Ltd, a specialist owner / operator of mini bulk and project cargo ships controlling a fleet of 34 ships. From 2007 and prior to her CEO appointment, she served as Non-Executive Director for the company. Ms Tveitan has worked in the shipping industry since 1992 and started her career in ship finance with DVB Nedship Bank for whom she started the office in London in 1996. From 2001 onwards, she has held several positions as Finance Director for shipping companies, most notably for Eastern Bulk between 2010 and 2017. Helen has served as Non-Executive Director for Ardmore Shipping Corporation, a tanker owner listed on NYSE, since 2018. She is an economist, having graduated from Rotterdam's Erasmus University in 1992.

Trudi Clark, Independent Non-Executive Director

Trudi Clark graduated in Business Studies and qualified as a Chartered Accountant with Robson Rhodes in Birmingham before moving to Guernsey in 1987. Here, she joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, she was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995 she joined Schroders in the Channel Islands as CFO. She was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms Clark established a family office, specialising in alternative investments. In recent years she returned to public practice specialising in corporate restructuring services, establishing the Guernsey practice of David Rubin & Partners Limited. Since 2018 Ms Clark has concentrated on a portfolio of Non-Executive Director appointments for companies both listed and non-listed investing in property, private equity and other assets. Ms Clark also hold a personal fiduciary licence issued by the Guernsey Financial Services Commission and acts as Non-Executive Director and consultant to one high net worth family.

Sandra Platts, Independent Non-Executive Director

Sandra Platts is a resident of Guernsey and holds a Master's in Business Administration. Mrs. Platts joined Kleinwort Benson (CI) Ltd in 1986 and was appointed to the board in 1992. She undertook the role of Chief Operating Officer for the Channel Islands business and in 2000 for the Kleinwort Benson Private Bank Group - UK and Channel Islands. In January 2007, she was appointed to the position of Managing Director of the Guernsey Branch of Kleinwort Benson and was responsible for a strategic change programme as part of her role as Group Chief Operating Officer. Mrs. Platts also held directorships on the strategic holding board of the KB Group, as well as sitting on the Bank, Trust Company and Operational Boards. She resigned from these boards in 2010.

Mrs. Platts is a Senior Independent Non-Executive Director at Sequoia Economic Infrastructure Fund (FTSE 250) and a Non-Executive Director of NB Monthly Income Fund Limited and UK Commercial Property REIT (all listed on the Main Market), Marble Point Loan Financing Limited (listed on the Specialist Fund Segment) and Investec Bank (Channel Islands). She is a member of the Institute of Directors.

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Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.